



**Final Minutes
Endowment Fund Investment Board Special Meeting
October 30, 2018**

A special meeting of the Endowment Fund Investment Board ("Board") was held in the Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on October 30, 2018. Chairman M. Dean Buffington called the meeting to order at 9:01 a.m. and indicated that a quorum was present. Chairman Buffington announced that the agenda would be modified to include a discussion regarding the resignation of Michelle Watts and the impact on the fiscal 2020 budget.

Members Present:

Dean Buffington
Jerry Aldape
Representative Neil Anderson
Warren Bakes* (Left meeting 12:34PM)
Gavin M. Gee
Irv Littman
Gary Mahn
Richelle Sugiyama
Senator Chuck Winder

Staff Present:

Chris Anton
Chris Halvorson
Liz Wieneke

Legal Counsel:

Julie Weaver

Guests:

Janet Becker-Wold (Callan)
Edelene Ohman (STO)
Rob Sepich (LSO)
Jeffrey Sherman (DoubleLine)
Barbara Ziegler (DoubleLine)
Avni Gandhi (Western Asset Management)
Mark Lundbloom (Western Asset Management)

**Via Teleconference*

Board materials were mailed and a meeting notice and agenda were posted on the door of the EFIB office on October 23, 2018.

Board Meeting Minutes

Ms. Sugiyama moved to approve the minutes of the August 17, 2018 regular meeting. The motion was seconded by Mr. Littman. The motion was adopted by a vote of 7-0, with Senator Winder abstaining due to absence.

DoubleLine Presentation (Jeffery Sherman, Barbara Ziegler)

Western Asset Management Presentation (Avni Gandhi, Mark Lindbloom,)

Approve Core Plus Fixed Income Manager* (Chris Anton, Chris Halvorson, Janet Becker-Wold)

Mr. Aldape moved to approve a change to our fixed income asset allocation to include 11% in the Bloomberg Aggregate Index, 11% in actively managed core plus strategies and 4% in TIPS. The motion was seconded by Ms. Sugiyama and approved unanimously.

Representative Anderson moved to split the actively managed core plus strategy evenly between DoubleLine and Western Asset Management with each managing 5.5% of the portfolio in core plus strategies. The motion was seconded by Mr. Littman and approved unanimously.

Approve Updated Investment Policy Statement * (Chris Anton, Chris Halvorson, Janet Becker-

Ms. Sugiyama moved to endorse the proposed changes to the EFIB Investment Policy Statement. The motion was seconded by Mr. Mahn and approved unanimously.

Wold)

Global Manager Transition Update

Mr. Halvorson indicated that the transition from Aberdeen Asset Management to Wellington Global Opportunities was completed in late September.

Replacement of Fiscal Officer and FY2020 Budget

Mr. Anton thanked Michelle Watts for her outstanding service and indicated that her last day would be November 9, 2018. He recommended that we seek approval to hire a full-time employee to fill the Fiscal Officer position. If the board supports this recommendation, EFIB would seek approval from the Governor to increase headcount from 3.7 to 4.0 FTE. In addition, he asked the board to approve an increase in the fiscal 2020 budget from \$722,700 to \$731,000.

Mr. Aldape moved to approve the increase in head count from 3.7 to 4.0 FTE and the fiscal 2020 budget from \$722,700 to \$731,000. The motion was seconded by Ms. Sugiyama and approved unanimously.

The Chairman recognized and thanked Ms. Watts for her service with the EFIB.

Adjournment

There being no further business to come before the Board, Mr. Buffington declared the meeting adjourned.

The meeting adjourned at 1:30pm.